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account for the price of steel rails and other products of monopolies at home and abroad? How does the history of the Sugar Trust accord with this statement?

Again, have we in America that free and world-wide competition that would protect us "from any attempt to enhance the price of merchandise?" How does this statement accord with the fact that we have around us a "Chinese wall" within which all kinds of "trusts and monopolies" are fostered by the kindly *protection* of a tariff that precludes this free and world-wide competition; that this tariff is laid on the very products that are most completely within the control of these combinations? Having precluded competition from without, these trusts seek to preclude it from within.

It has been held by some writers that the purpose of recent legislation, having as its end "control of trade and commerce" in private employment as well as public, has been the conservation of the general welfare, and that in so far as contracts are opposed to the well being of the public it is the duty of the state to step in and impose regulations designed to make the order of business equitable and just to all concerned; not only equitable and just, but such as to give to the nation greatest strength in her people. It is on such grounds that the various laws have been upheld which regulate hours of employment and labor contracts, provide security for wages and time and manner of payment, protect employees, laws to prohibit mortgages on homesteads, exempt property from execution, etc. The opinion prevails that the recent legislation and adjudications of which the author complains is directed to the same end. At the least, therefore, it is incumbent on him to show that such is not the case, before statements of such purport might be expected to stand.

The volume may be said to have value in that it presents excerpts of laws and opinions that will be of use in any inquiry into the subject of which it treats.

FREDERICK A. CLEVELAND.

Die Finanzverhältnisse der Einzelstaaten der nordamerikanischen Union. Von DR. ERNEST LUDLOW BOGART. Jena: Gustav Fischer, 1897. 8vo, pp. 157.

THIS monograph, the doctoral dissertation of an American student at the University of Halle, is a descriptive and statistical account of American state finance and taxation. It deals only incidentally with

national and local finance. Its object is a systematic presentation of the facts and features of our commonwealth finance.

The first fact that strikes the attention of the student of American commonwealth finance is the decay of the financial importance of the separate states. Out of an aggregate expenditure of 916 million dollars by national, state, and local government in the year 1890, but 77 millions were made by the states. The main cause of this decay Dr. Bogart finds in the severe restrictions that have been imposed by our state constitutions, in the last three decades, on the borrowing and taxing powers of the legislatures, because of the abuses made of these powers in the period 1820-1850. At the same time he does not fail to notice that these restrictions have, after all, only served to confirm the natural tendencies of American social and economic development to assign the more important spheres of public activity to national and local government.

In the second chapter of the monograph, the financial procedure of the states in the appropriation of money and the voting of taxes is carefully and interestingly described. The third chapter is mainly a survey of the various kinds of taxation employed. The concluding chapter deals with state debts. Dr. Bogart has presented his material in an orderly and convenient form, with only such comment and discussion as were necessary to elucidate his subject. The work is well done and merits an English dress.

A. C. M.

The Encyclopedia of Social Reform. Edited by WILLIAM D. P. BLISS, with the co-operation of many specialists. New York: Funk & Wagnalls Co., 1897. 8vo. pp. vii + 1439.

To general workers and students of social reform who are not specialists this book will be a boon. It brings within small compass a great mass of reliable information on the various social questions of the day. It is improbable *a priori* that any encyclopedia should be uniformly good. This is specially true of one that is devoted to such questions as that under consideration. The points of view from which the problems of social reform may be regarded are many and various. Each problem could be treated in as many different ways as there are points of view. It follows that the criticism bestowed upon any individual article in the book may vary according to the critic. Some subjects